

Supplemental Materials of Financial Results (FY2026.3 Third Quarter)

February 2, 2026
Central Japan Railway Company

* English translation from the original Japanese-language document.

Summary of Consolidated Financial Results for FY2026.3 Third Quarter

- The Company's transportation revenues increased, reaching a record high, due to strong growth in passenger volumes for both the Tokaido Shinkansen and conventional lines. Group companies also saw increased revenues, resulting in an increase in consolidated operating revenues. Both revenues and income increased although operating expenses increased mainly due to an increase in the Company's non-personnel expenses and a higher cost of sales recorded by group companies.
- Forecasted results of operations for the fiscal year ending March 31, 2026 are revised upward for both revenues and income in light of the transportation revenues for the third quarter of the fiscal year ending March 31, 2026. The Company will continue to give top priority to ensuring safety, which is the foundation of railways and the basis for all of its initiatives. At the same time, in light of significant changes in the environment surrounding the Company, such as needs diversifying due to changes in lifestyles and work styles as well as the decline in the working population, the Company will work on reinforcing its earning power. It will do so based on two core pillars: implementing a "Reform of Business Operations" and achieving "Revenue Expansion."

○ Consolidated Financial Results and Forecasted Results of Operations

(Billions of yen)

	FY2025.3 Q3 Cumulative Result A	FY2026.3 Q3 Cumulative Result B	vs FY2025.3		FY2026.3 Previous Forecast C	FY2026.3 Revised Forecast D	vs Previous Forecast	
			Increase/ (Decrease) B-A	% B/A			Increase/ (Decrease) D-C	% D/C
Operating revenues	1,368.0	1,514.1	146.1	110.7	1,937.0	1,969.0	32.0	101.7
Operating expenses	784.1	817.3	33.2	104.2	1,191.0	1,191.0	—	100.0
Operating income	583.9	696.7	112.8	119.3	746.0	778.0	32.0	104.3
Ordinary income	540.9	656.8	115.8	121.4	691.0	723.0	32.0	104.6
Net income attributable to owners of the parent	376.8	459.2	82.3	121.9	480.0	502.0	22.0	104.6

* Any fraction less than a tenth of the unit indicated is rounded down. (The same for the subsequent materials.)

Comparative Quarterly Statements of Income 【Consolidated】

(Billions of yen)

	FY2025.3 Q3 Cumulative	FY2026.3 Q3 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	1,368.0	1,514.1	146.1	110.7	
Transportation	1,117.6	1,249.0	131.3	111.8	Increase in transportation revenues
Merchandise and Other	120.4	129.2	8.7	107.3	Increase in sales at stores in stations
Real Estate	38.6	40.7	2.1	105.4	Increase in rent income from station commercial facilities
Other	91.2	95.1	3.8	104.2	Increase in sales of rolling stock manufacturing and hotel businesses
Operating expenses	784.1	817.3	33.2	104.2	
Operating income	583.9	696.7	112.8	119.3	
Non-operating income (loss)	(42.9)	(39.9)	3.0	92.9	
Non-operating income	18.5	21.7	3.2	117.6	Increase in interest from investments
Non-operating expenses	61.4	61.7	0.2	100.4	
Ordinary income	540.9	656.8	115.8	121.4	
Extraordinary gain (loss)	(1.9)	(1.3)	0.6	66.6	
Income before income taxes	538.9	655.5	116.5	121.6	
Income taxes	158.6	190.7	32.0	120.2	
Net income	380.3	464.7	84.4	122.2	
Net income attributable to noncontrolling interests	3.4	5.5	2.0	160.8	
Net income attributable to owners of the parent	376.8	459.2	82.3	121.9	

Note: The breakdown of operating revenues is based on the amount of sales to external customers, according to reportable segments.

Comparative Quarterly Statements of Income 【Non-consolidated】

(Billions of yen)

	FY2025.3 Q3 Cumulative	FY2026.3 Q3 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	1,133.4	1,265.3	131.9	111.6	
Transportation revenues	1,076.5	1,208.0	131.4	112.2	Shinkansen +127.5, Conventional lines +3.8
Operating expenses	582.6	606.1	23.5	104.0	
Personnel expenses	133.3	140.1	6.8	105.1	Increase due to salary increases
Non-personnel expenses	274.0	290.5	16.5	106.0	
Energy	42.3	43.1	0.7	101.8	Increase in the number of Shinkansen train services
Maintenance	94.5	100.8	6.3	106.7	Increase in rolling stock maintenance of the Shinkansen; increase in unit labor costs
Other	137.1	146.6	9.4	106.9	Increase in system-related expenses; increase in sales commission, etc.
Taxes other than income taxes	33.4	34.6	1.2	103.7	
Depreciation and amortization	141.7	140.7	(1.0)	99.3	
Operating income	550.8	659.2	108.4	119.7	
Non-operating income (loss)	(44.6)	(42.9)	1.7	96.2	
Non-operating income	17.8	20.4	2.6	114.7	Increase in interest from investments
Non-operating expenses	62.4	63.3	0.9	101.4	
Ordinary income	506.1	616.2	110.1	121.8	
Extraordinary gain (loss)	0.0	(0.0)	(0.1)	—	
Income before income taxes	506.2	616.2	109.9	121.7	
Income taxes	148.8	182.2	33.3	122.4	
Net income	357.3	433.9	76.6	121.4	



Comparison of Passenger-kilometers and Transportation Revenues for FY2026.3 Third Quarter

(Billions of yen)

(Millions of passenger-kilometers)

	Transportation revenues						Passenger-kilometers					
	FY2025.3 Q3 Cumulative	FY2026.3 Q3 Cumulative	Increase/ (Decrease)	%	From Oct. to Dec.		FY2025.3 Q3 Cumulative	FY2026.3 Q3 Cumulative	Increase/ (Decrease)	%	From Oct. to Dec.	
					FY2026.3	%					FY2026.3	%
Shinkansen	999.7	1,127.3	127.5	112.8	394.8	108.6	41,525	46,411	4,886	111.8	16,175	107.5
Commuter	11.1	12.2	1.1	110.4	4.1	110.6	950	1,043	94	109.9	354	110.0
Other	988.6	1,115.0	126.3	112.8	390.7	108.6	40,576	45,368	4,792	111.8	15,821	107.4
Conventional lines	76.8	80.6	3.8	105.1	27.6	103.9	6,587	6,761	174	102.6	2,284	101.7
Commuter	24.4	24.7	0.3	101.4	8.1	100.7	3,950	3,987	38	100.9	1,336	100.7
Other	52.3	55.9	3.5	106.8	19.4	105.3	2,637	2,773	137	105.2	948	103.0
Total	1,076.5	1,208.0	131.4	112.2	422.5	108.3	48,112	53,172	5,060	110.5	18,459	106.7
Commuter	35.5	37.0	1.4	104.2	12.3	103.9	4,900	5,031	131	102.7	1,690	102.5
Other	1,041.0	1,170.9	129.9	112.5	410.1	108.4	43,212	48,141	4,929	111.4	16,769	107.2
Total (including parcel fare)	1,076.5	1,208.0	131.4	112.2	422.5	108.3						

Note: 1. The above table contains non-consolidated passenger-kilometers and transportation revenues of the Company.

2. Any fraction in passenger-kilometers that is less than the unit indicated is rounded to the nearest unit.

Comparative Quarterly Balance Sheets 【Consolidated】

【Comparative Balance Sheets】

(Billions of yen)

	March 31, 2025	December 31, 2025	Increase/ (Decrease)
Current assets	1,942.9	1,683.2	(259.6)
Money held in trust for the Chuo Shinkansen construction	1,090.7	877.8	(212.8)
Noncurrent assets	8,380.4	8,921.8	541.4
Property, plant and equipment	6,058.7	6,157.6	98.9
Investments and other assets	2,156.8	2,576.1	419.2
Total assets	10,323.3	10,605.1	281.8
Current liabilities	782.3	734.6	(47.6)
Noncurrent liabilities	4,882.4	4,834.0	(48.4)
Total liabilities	5,664.7	5,568.6	(96.1)
Total equity	4,658.5	5,036.4	377.9
Total liabilities and equity	10,323.3	10,605.1	281.8

(Reference)

(Billions of yen)

	March 31, 2025	December 31, 2025	Increase/ (Decrease)
Long-term debts	4,778.6	4,773.7	(4.8)
Long-term debt for the Chuo Shinkansen construction	3,000.0	3,000.0	—
Bonds payable	729.3	729.3	0.0
Long-term loans payable	543.5	542.5	(1.0)
Long-term accounts payable-railway facilities	505.6	501.8	(3.8)

Forecasted Results of Operations for FY2026.3 【Consolidated · Non-Consolidated】

(Billions of yen)

	FY2025.3 Result A	FY2026.3 Previous Forecast B	FY2026.3 Revised Forecast C	vs Previous Forecast		vs FY2025.3	
				Increase/ (Decrease)	%	Increase/ (Decrease)	%
				C-B	C/B	C-A	C/A
【Consolidated】							
Operating revenues	1,831.8	1,937.0	1,969.0	32.0	101.7	137.1	107.5
Operating expenses	1,129.0	1,191.0	1,191.0	—	100.0	61.9	105.5
Operating income	702.7	746.0	778.0	32.0	104.3	75.2	110.7
Ordinary income	649.2	691.0	723.0	32.0	104.6	73.7	111.4
Net income attributable to owners of the parent	458.4	480.0	502.0	22.0	104.6	43.5	109.5
【Non-Consolidated】							
Operating revenues	1,511.2	1,606.0	1,638.0	32.0	102.0	126.7	108.4
Transportation revenues	1,432.5	1,530.0	1,562.0	32.0	102.1	129.4	109.0
Operating expenses	854.5	904.0	904.0	—	100.0	49.4	105.8
Operating income	656.7	702.0	734.0	32.0	104.6	77.2	111.8
Ordinary income	599.9	644.0	676.0	32.0	105.0	76.0	112.7
Net income	430.6	452.0	474.0	22.0	104.9	43.3	110.1

Reference : Quarterly Segment Information

	【Result】				【Forecast】			
	FY2025.3 Q3 Cumulative Result A	FY2026.3 Q3 Cumulative Result B	vs FY2025.3		FY2026.3 Previous Forecast C	FY2026.3 Revised Forecast D	vs Previous Forecast	
			Increase/ (Decrease) B-A	% B/A			Increase/ (Decrease) D-C	% D/C
Operating revenues	1,368.0	1,514.1	146.1	110.7	1,937.0	1,969.0	32.0	101.7
Transportation	1,126.4	1,258.3	131.9	111.7	1,596.0	1,628.0	32.0	102.0
Merchandise and Other	126.7	135.6	8.9	107.0	179.0	179.0	—	100.0
Real Estate	63.6	69.8	6.1	109.7	94.0	94.0	—	100.0
Other	182.5	192.7	10.2	105.6	283.0	283.0	—	100.0
Reconciliations	(131.3)	(142.5)	(11.1)	108.5	(215.0)	(215.0)	—	100.0
Segment profit (Operating income)	583.9	696.7	112.8	119.3	746.0	778.0	32.0	104.3
Transportation	545.3	653.2	107.9	119.8	694.0	726.0	32.0	104.6
Merchandise and Other	11.4	10.6	(0.7)	93.2	14.0	14.0	—	100.0
Real Estate	19.2	21.4	2.1	111.2	23.0	23.0	—	100.0
Other	7.9	12.9	4.9	162.6	16.0	16.0	—	100.0
Reconciliations	(0.0)	(1.5)	(1.4)	—	(1.0)	(1.0)	—	100.0

Note: 1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.

2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.